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HOUSE JOINT MEMORIAL 17
49TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2009

INTRODUCED BY
Patricia A. Lundstrom

FOR THE ECONOMIC AND RURAL DEVELOPMENT COMMITTEE

A JOINT MEMORIAL
REQUESTING THE NEW MEXICO LEGISLATIVE COUNCIL TO CREATE A
LEGISLATIVE INTERIM "FINANCIAL INSTITUTIONS AFFAIRS COMMITTEE".

WHEREAS, the regulatory framework for financial institutions at federal and state levels is complex and overlapping, and the extent to which New Mexico can regulate financial institutions operating in New Mexico is unclear; and

WHEREAS, problems arising in areas such as mortgage lending, small loans and title insurance illustrate the concern that the present regulatory framework for financial institutions at the state level may be inadequate to protect the interests of New Mexico residents; and

WHEREAS, because the present state regulatory framework for financial institutions in New Mexico was enacted in a piecemeal fashion over the years and has not been subjected to

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1 a comprehensive review, that framework may be inefficient,
2 parts of the framework may be conflicting and the existing
3 framework may be in need of a comprehensive update; and

4 WHEREAS, modern and evolving technology has given rise to
5 new institutions, such as the internet, that may not be
6 adequately overseen by the current regulatory framework; and

7 WHEREAS, legislation introduced during recent legislative
8 sessions has addressed different parts of the regulatory
9 framework for financial institutions but has not been
10 coordinated to address the industry as a whole;

11 NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATURE OF THE
12 STATE OF NEW MEXICO that the New Mexico legislative council be
13 requested to appoint a legislative interim "financial
14 institutions affairs committee" to study legislative issues
15 relating to financial institutions, including a potential
16 reorganization of the constitutional and statutory framework
17 for regulating financial institutions subject to state law in
18 New Mexico, and subject to the interplay between federal and
19 state regulation of financial institutions, and to recommend
20 appropriate actions to address relevant related issues; and

21 BE IT FURTHER RESOLVED that the newly created legislative
22 interim committee report its findings and make its
23 recommendations to the legislature by November 30, 2009; and

24 BE IT FURTHER RESOLVED that copies of this memorial be
25 transmitted to the co-chairs of the New Mexico legislative

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council.